

Registration No. 04343279

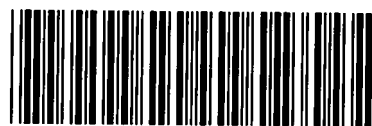
# **SFCT Management Limited**

## **ANNUAL REPORT AND ACCOUNTS**

**5th April 2020**

The Peak  
5 Wilton Road  
London SW1V 1AP

FRIDAY



\*A9K5IKPV\*

A14

18/12/2020

#149

COMPANIES HOUSE

# SFCT Management Limited

## REPORT OF THE DIRECTORS

### **Legal and Administrative**

The company was incorporated as a company limited by guarantee on 19th December 2001. The company registration number is 04343279. The directors present their report and audited accounts for the year ended 5th April 2020.

### **Principal Activity**

The company is engaged in managing on behalf of the Sainsbury Family Charitable Trusts appropriate costs of offices at The Peak which are occupied by those charities and other bodies which share a common administration.

### **Review of the Business and Future Developments**

The company recharges the running costs of offices at The Peak, which pass through it, to those Sainsbury Family Charitable Trusts and other bodies which are administered from those offices. The Sainsbury Family Charitable Trusts and other bodies which are administered from The Peak are:

The Alan and Babette Sainsbury Charitable Fund	The J J Charitable Trust
Ashden Sustainable Solutions, better lives	The Kay Kendall Leukaemia Fund
The Ashden Trust	The Linbury Trust
Gatsby Africa	The Mark Leonard Trust
The Gatsby Charitable Foundation	The Staples Trust
Gatsby Technical Education Projects	The Tedworth Trust
The Glass-House Trust	The Three Guineas Trust
The Headley Trust	The True Colours Trust
The Indigo Trust	The Woodward Charitable Trust
Jerusalem Productions Limited	The Woolbeding Charity
The Jerusalem Trust	

The company's balance sheet shows that at the year end there were net current liabilities. Due to the arrangement with the Sainsbury Family Charitable Trusts by which costs are recharged to those charities and other bodies, the Directors are confident that the company will be able to meet its liabilities as they fall due and therefore it is appropriate to prepare the accounts on a going concern basis.

The Directors intend that the company will continue during the coming year.

### **Directors**

Lord Sainsbury of Turville  
K Everett  
R Bell (resigned 11 November 2019)

### **Auditors**

Crowe U.K. LLP are willing to continue in office and a resolution to re-appoint them as auditors and to authorise the directors to fix their remuneration will be submitted to the Annual General Meeting.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its net result for that period. In preparing these financial statements, the Directors are required to:

# SFCT Management Limited

## REPORT OF THE DIRECTORS continued

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Insofar as each of the Directors of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Signed on behalf of the board on 20 November 2020

K Everett  
Director

The Peak  
5 Wilton Road  
London SW1V 1AP

  
.....

# SFCT Management Limited

## Independent Auditor's Report to the Members of SFCT Management Limited

### Opinion

We have audited the financial statements of SFCT Management Limited the year ended 5 April 2020 which comprise the Statement of Income and Expenditure, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 5 April 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

# SFCT Management Limited

## Independent Auditor's Report to the Members of SFCT Management Limited continued

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors report and from the requirement to prepare a strategic report.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 1-2 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

London

16 December 2020

# SFCT Management Limited

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 5 APRIL 2020

	Note	2020 £	2019 £
Income	1(a)	1,410,442	1,434,254
Operating expenses		(1,410,442)	(1,434,254)
Profit/(loss) before taxation		-	-
Taxation on expenses		-	-
Profit/(loss) after taxation		-	-
Accumulated profit/(loss) brought forward		-	-
Accumulated profit/(loss) carried forward		-	-

The notes on pages 7 to 9 form part of these accounts.

# SFCT Management Limited

## STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2020

Company Registration Number 04343279

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		74,627	90,408
Intangible assets		94,496	45,587
		<u>169,123</u>	<u>135,995</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>3</b>	224,890	254,126
Cash at bank		38,197	4,728
		<u>263,087</u>	<u>258,854</u>
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year	<b>4</b>	<u>432,210</u>	<u>394,849</u>
<b>NET CURRENT LIABILITIES</b>		(169,123)	(135,995)
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>FINANCED BY</b>			
<b>RETAINED EARNINGS</b>		-	-
<b>TOTAL FUNDS</b>		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 20 November 2020 and signed on their behalf by

Karen Everett  DIRECTOR

The notes on pages 7 to 9 form part of these accounts.

# SFCT Management Limited

## NOTES TO THE ACCOUNTS AS AT 5 APRIL 2020

### 1. ACCOUNTING POLICIES

SFCT Management Ltd is a private company limited by guarantee incorporated in England and Wales. The company registration number is 04343279. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office of the company is The Peak, 5 Wilton Road, London, SW1V 1AP. The nature of the company's operations and principal activity is the managing on behalf of the Sainsbury Family Charitable Trusts' appropriate costs of offices at The Peak which are occupied by those Trusts which share a common administration.

The financial statements have been prepared under historical cost convention in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. In preparing these financial statements the company has adopted the guidance on and amendments to FRS 102 as set out in the Triennial Review 2017 published in December 2017.

The company's balance sheet shows that at the year end there were net current liabilities. Due to the arrangement with the Sainsbury Family Charitable Trusts by which costs are recharged to those charities and other bodies, the Directors are confident that the company will be able to meet its liabilities as they fall due and therefore it is appropriate to prepare the accounts on a going concern basis.

After making enquires, the Directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors' Responsibilities.

The principal accounting policies adopted are as follows:

- a) **Income**  
Income is stated net of value added tax and represents revenue generated from the recharge of administration costs.

- b) **Operating expenses**  
Operating expenses comprise those costs associated with the running of leasehold premises at The Peak occupied by the Sainsbury Family Charitable Trusts.

There were no employees of the company during the year (2019: none). No directors received remuneration during the current or prior year.

- c) **Depreciation**  
Fixed assets are capitalised where the purchase price exceeds £5,000 and are depreciated at rates which represent their useful lives to the company.

The following depreciation rates have been used:

<b>Tangible Assets</b>	
Computer equipment	Over 3 years
Fixtures and fittings	15% on cost
<b>Intangible Assets</b>	
Computer Software	Over 5 years

- d) **Operating Leases**  
Rentals paid under operating leases are charged to the Statement of Income and Expenditure on a straight line basis over the lease term.

- e) **Financial Instruments**  
The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued interest and other debtors. Financial liabilities held at amortised cost comprise payables and accruals.

At the balance sheet date the company held financial assets at amortised cost of £41,124 (2019: £17,505), and financial liabilities at amortised cost of £35,861 (2019: £67,361).



# SFCT Management Limited

## NOTES TO THE ACCOUNTS AS AT 5 APRIL 2020

### 2. FIXED ASSETS

#### TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures and fittings	Total
	£	£	£
<b>COST</b>			
At 6 April 2019	175,969	150,233	326,202
Additions	6,512	6,862	13,374
Disposals	(4,074)	-	(4,074)
At 5 April 2020	<u>178,407</u>	<u>157,095</u>	<u>335,502</u>
<b>DEPRECIATION</b>			
At 6 April 2019	172,532	63,262	235,794
On Disposals	(4,074)	-	(4,074)
Charge for the year	5,608	23,547	29,155
At 5 April 2020	<u>174,066</u>	<u>86,809</u>	<u>260,875</u>
<b>NET BOOK VALUE</b>			
At 5th April 2020	<u>4,341</u>	<u>70,286</u>	<u>74,627</u>
At 5th April 2019	<u>3,437</u>	<u>86,971</u>	<u>90,408</u>

#### INTANGIBLE FIXED ASSETS

	Computer Software
	£
<b>COST</b>	
At 6 April 2019	75,977
Additions	80,130
At 5 April 2020	<u>156,107</u>
<b>DEPRECIATION</b>	
At 6 April 2019	30,390
Charge for the year	31,221
At 5 April 2020	<u>61,611</u>
<b>NET BOOK VALUE</b>	
At 5th April 2020	<u>94,496</u>
At 5th April 2019	<u>45,587</u>

# SFCT Management Limited

## NOTES TO THE ACCOUNTS AS AT 5 APRIL 2020

### 3. DEBTORS

	2020	2019
	£	£
Prepayments	221,963	234,386
Other debtors	2,927	12,777
VAT debtor	-	6,963
	<u>224,890</u>	<u>254,126</u>

### 4. CREDITORS - amounts falling due in less than one year

	2020	2019
	£	£
Trade creditors	13,974	52,179
Accruals and deferred income	413,934	342,670
VAT Creditor	4,302	-
	<u>432,210</u>	<u>394,849</u>

### 5. AUDITORS' REMUNERATION

	2020	2019
	£	£
Auditors' remuneration - audit work	7,665	7,301
- other	1,597	1,545
	<u>9,262</u>	<u>8,846</u>

### 6. OPERATING LEASE COMMITMENTS

The company entered into a lease on its property at The Peak, 5 Wilton Road, London, SW1V 1AP for a period of fifteen years expiring on 16 January 2027, with a break clause on 17 January 2022. The Gatsby Charitable Foundation has agreed to act as guarantor for this lease.

	2020	2019
	£	£
Total operating lease rentals charged to the Statement of Income and Expenditure	<u>712,305</u>	<u>738,919</u>

The total of future minimum lease payments under non-cancellable operating leases:

	2020	2019
	£	£
<b>Land and Buildings</b>		
Within one year	712,566	712,566
Within two to five years	558,339	1,270,905
	<u>1,270,905</u>	<u>1,983,471</u>

### 7. RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year which require disclosure.